

Kedington Denmark ApS

Palægade 3, 4. th., 1261 København K

Company reg. no. 38 72 42 90

Annual report

19 June - 31 December 2017

The annual report have been submitted and approved by the general meeting on the 3 April 2018.

Matthew Porter
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 19 June - 31 December 2017	
Accounting policies used	5
Profit and loss account	7
Balance sheet	8
Notes	10

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The executive board has today presented the annual report of Kedington Denmark ApS for the financial year 19 June to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 19 June to 31 December 2017.

The executive board considers the requirements of omission of audit of the annual accounts for 2017 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 3 April 2018

Executive board

Matthew Porter
Managing Director

Colm Lyons
Director

Auditor's report on compilation of the annual accounts

To the shareholders of Kedington Denmark ApS

We have compiled the annual accounts of Kedington Denmark ApS for the period 19 June to 31 December 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 April 2018

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Martin S. Haaning

State Authorised Public Accountant
MNE-nr. 32793

Company data

The company

Kedington Denmark ApS
Palægade 3, 4. th.
1261 København K

Company reg. no. 38 72 42 90

Financial year: 19 June - 31 December

Executive board

Matthew Porter, Managing Director
Colm Lyons, Director

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Kedington Holdings Limited

Management's review

The principal activities of the company

The purpose of the company is to conduct trading and related activities.

Development in activities and financial matters

The gross loss for the year is DKK -24.936. The results from ordinary activities after tax are DKK -30.377.

Accounting policies used

The annual report for Kedington Denmark ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK). It is the company's first financial year, so no comparison figures are given.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross loss

Gross loss includes external costs.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

<u>Note</u>	17/6 - 31/12 2017
Gross loss	-24.936
Other financial costs	-5.441
Results before tax	-30.377
Tax on ordinary results	0
Results for the year	-30.377
 Proposed distribution of the results:	
Allocated from results brought forward	-30.377
Distribution in total	-30.377

Balance sheet

<u>Note</u>	<u>31/12 2017</u>
Assets	
Fixed assets	
Deposit and prepaid rent	376.000
Financial fixed assets in total	<u>376.000</u>
Fixed assets in total	<u>376.000</u>
Current assets	
Work in progress	158.787
Other debtors	64.280
Debtors in total	<u>223.067</u>
Current assets in total	<u>223.067</u>
Assets in total	<u>599.067</u>

Balance sheet

<u>Note</u>	<u>31/12 2017</u>
Equity and liabilities	
Equity	
1 Contributed capital	60.000
2 Results brought forward	-30.377
Equity in total	<u>29.623</u>
Liabilities	
Bank debts	1.436
Debt to group enterprises	545.692
Other debts	22.316
Short-term liabilities in total	<u>569.444</u>
Liabilities in total	<u>569.444</u>
Equity and liabilities in total	<u>599.067</u>

3 Contingencies

Notes

	17/6 - 31/12 2017
1. Contributed capital	
Contributed capital 19 June 2017	<u>60.000</u>
	<u>60.000</u>
2. Results brought forward	
Profit or loss for the year brought forward	<u>-30.377</u>
	<u>-30.377</u>
3. Contingencies	
Contingent liabilities	
Rent liabilities	
The company entered into 10 lease contracts with an average monthly rent of 100 t.kr. The leases can be terminated with in three months notice.	